

REP. BECERRA VOTES TO CLOSE WALL STREET TAX LOOPHOLES, PROMOTE JOB CREATION

WASHINGTON, D.C.--Today the House of Representatives passed H.R. 4213, the American Jobs, Closing Tax Loopholes and Preventing Outsourcing Act to promote job creation and restore fairness and accountability to the tax code. Representative Xavier Becerra (CA-31), Vice Chair of the House Democratic Caucus and a senior member of the Ways and Means Committee, voted for the bill.

"America's families work hard and deserve a government that works hard for them. The American Jobs and Closing Tax Loopholes Act of 2010 ensures that those knocked down by this recession receive their unemployment benefits in their time of need. And with this bill we get tough on corporations and close the tax loopholes they use to ship American jobs overseas," Rep. Becerra said.

The bill ensures that Wall Street pays its fair share, while helping growing small businesses gain access to much needed credit. This bill will extend unemployment benefits to those who have been hardest hit by this recession, and build on the job-creating legislation enacted by this Congress that is turning the economy around.

Among its provisions, H.R. 4213 extends the Recovery Act Small Business Administration lending program that has made small business loans more affordable and accessible. This program has already helped small businesses create or retain over 650,000 jobs. The bill also includes provisions that will help boost investment in infrastructure and help create jobs for individuals with the greatest need.

H.R. 4213 is paid for by closing loopholes that allow wealthy fund managers to pay a lower tax rate on some of their income than working families do on their salaries. Specifically, the bill closes the carried interest tax loophole, which allows investment fund managers to pay capital gains tax rates on their income instead of the ordinary income tax rate that middle class Americans pay. The bill also prevents corporations from using foreign tax credit rules to subsidize shipping jobs overseas.



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